

Investment Suggestions

Our October circular now ready describes in detail over 50 different securities suitable for estates, institutions and private investors. We shall be pleased to mail this to you or to give you further information regarding any of these issues.

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Capital, \$3,000,000. Surplus and Undivided Profits, \$17,362,702.90.

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BROOKLYN OFFICES—St. John's Place and Cypress Hills

Rock Island August Gross Shows Increase

Other Roads Have Smaller Gross, but All Show Gains in Net Earnings

The Chicago, Rock Island & Pacific made an increase in gross earnings in August, 1921, as compared with August, 1920. All of the other six roads whose August figures are made public show decreases in gross and most of those previously reporting August earnings showed decreases in gross. Rock Island had \$13,795,000 gross in August, 1921, as compared with \$13,595,000 in August, 1920. Most of the roads show some gain in August, 1921, but not enough comparison between August, 1920, and August, 1921, is impossible because the road included in August, 1920, also made adjustments in their earnings and expense statements in bringing to a point of Federal control.

Delaware & Hudson

Briscoe Motors Reorganization

Directors of the Briscoe Motors Corporation have completed plans by which \$5,000,000 new capital will become available and the name of the organization changed to Earl Motors, Inc. Stockholders will meet October 20 to ratify the plan. Clarence A. Earl, formerly vice-president of Willys-Overland, who became president of Briscoe Motors last March, stated that expansion was necessitated by the growing business.

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Day's Dealings in Bonds

The Market

Prices of bonds moved in irregular fashion at the Stock Exchange yesterday. Considerable profit taking appeared during the session, although it was generally well absorbed and there were few weak spots. An exception was supplied in the Cuba Cane Sugar convertible 7 per cent bonds, which broke from an opening high of 54 to a low of 51 at the close. Last week these bonds sold around 52. It was reported in connection with the break that the bonds that the plan for financing the company to the extent of \$10,000,000 through the issue of new notes to rank ahead of the debentures was not progressing as satisfactorily as had been hoped. In the foreign bond group the sagging tendency of the French 8s was the outstanding development. This issue dropped to 90, selling based upon unfavorable reports of economic conditions in Europe, especially in Germany. Rail bonds were generally steady. The various United States war bonds continued to display a strong tone.

Transactions

	Yield.	Rate.	Yield.	Rate.
Liberty 2 1/2%, 1947.....	4.75	150.00	4.75	150.00
Liberty 2 1/2%, 1942.....	4.75	163.00	4.75	163.00
do 1st 4 1/2%, 1947.....	5.00	162.00	5.00	162.00
do 2nd 4 1/2%, 1943.....	5.00	164.00	5.00	164.00
do 3rd 4 1/2%, 1945.....	5.00	165.00	5.00	165.00
Victory 4 1/2%, 1933.....	5.00	161.00	5.00	161.00
do 3rd 4 1/2%, 1935.....	5.00	158.00	5.00	158.00

Quotations

	Net	High	Low	Last	Change
Liberty 2 1/2%, 1947.....	150.00	152.00	148.00	150.00	0.00
do 1st 4 1/2%, 1942.....	163.00	165.00	161.00	163.00	0.00
do 2nd 4 1/2%, 1943.....	162.00	164.00	160.00	162.00	0.00
do 3rd 4 1/2%, 1945.....	164.00	166.00	162.00	164.00	0.00
Victory 4 1/2%, 1933.....	161.00	163.00	159.00	161.00	0.00
do 3rd 4 1/2%, 1935.....	158.00	160.00	156.00	158.00	0.00

Bid and Asked Quotations

	Net	Bid	Asked
Liberty bonds, 7 years, 1947.....	150.00	150.00	150.00
do 1st 4 1/2%, 1942.....	163.00	163.00	163.00
do 2nd 4 1/2%, 1943.....	162.00	162.00	162.00
do 3rd 4 1/2%, 1945.....	164.00	164.00	164.00
Victory 4 1/2%, 1933.....	161.00	161.00	161.00
do 3rd 4 1/2%, 1935.....	158.00	158.00	158.00

Bids Asked

	Bid	Asked
City of Bergen 4% cons.....	100.00	100.00
do 5%.....	101.00	101.00
Argentina Inter. 6%, 1940.....	72.00	72.00
Kingdom of Belgium 6%, 1940.....	93.00	93.00
Italy 4%, 1940.....	90.00	90.00
do 5%, 1942.....	92.00	92.00
Pan. Rep. 5%, 1940.....	78.00	78.00
U.S. Govt. 4%, 1940.....	100.00	100.00
French Govt. 4%, 1940.....	100.00	100.00
Denmark 4%, 1940.....	100.00	100.00
Sw. Pan. 5%, 1940.....	100.00	100.00
U.S. Govt. 4%, 1942.....	104.00	104.00
do 5%, 1943.....	104.00	104.00
Pan. Rep. 5%, 1942.....	100.00	100.00
U.S. Govt. 4%, 1943.....	104.00	104.00
do 5%, 1944.....	104.00	104.00
U.S. Govt. 4%, 1945.....	104.00	104.00
do 5%, 1946.....	104.00	104.00
U.S. Govt. 4%, 1947.....	104.00	104.00
do 5%, 1948.....	104.00	104.00
U.S. Govt. 4%, 1949.....	104.00	104.00
do 5%, 1950.....	104.00	104.00
U.S. Govt. 4%, 1951.....	104.00	104.00
do 5%, 1952.....	104.00	104.00
U.S. Govt. 4%, 1953.....	104.00	104.00
do 5%, 1954.....	104.00	104.00
U.S. Govt. 4%, 1955.....	104.00	104.00
do 5%, 1956.....	104.00	104.00
U.S. Govt. 4%, 1957.....	104.00	104.00
do 5%, 1958.....	104.00	104.00
U.S. Govt. 4%, 1959.....	104.00	104.00
do 5%, 1960.....	104.00	104.00
U.S. Govt. 4%, 1961.....	104.00	104.00
do 5%, 1962.....	104.00	104.00
U.S. Govt. 4%, 1963.....	104.00	104.00
do 5%, 1964.....	104.00	104.00
U.S. Govt. 4%, 1965.....	104.00	104.00
do 5%, 1966.....	104.00	104.00
U.S. Govt. 4%, 1967.....	104.00	104.00
do 5%, 1968.....	104.00	104.00
U.S. Govt. 4%, 1969.....	104.00	104.00
do 5%, 1970.....	104.00	104.00
U.S. Govt. 4%, 1971.....	104.00	104.00
do 5%, 1972.....	104.00	104.00
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do 5%, 1974.....	104.00	104.00
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U.S. Govt. 4%, 1979.....	104.00	104.00
do 5%, 1980.....	104.00	104.00
U.S. Govt. 4%, 1981.....	104.00	104.00
do 5%, 1982.....	104.00	104.00
U.S. Govt. 4%, 1983.....	104.00	104.00
do 5%, 198		